# Manipulation in Rails Followed by Decided Improvement in Industrial Situation--- Bears Badly Beaten--- Money Firmer

THE	S1	00	CK	M	AR	KE	T, C	OF	T	HE	V	VE	EK
The fo	sales	and	net ch	ange	s of a	Il secui	ritles :	sold c	n t	he N	ew X	ork !	Stock
High. Lov	w. High	-1912- h. Lov	Allis	Chal	mers	Co		Sal	en. 1		Low.		
11% 48% 68% 46 10% 50% 5% 5%	80 63% 59% 19%	60. 581/2 53	Ama Am, Am,	Agr. Beet	Chen Suga	Copper		382,	700 634	80 63% 59% 19%	72% 60% 57% 14%	80 63 58% 19%	+7% +3% +3% +3%
38% 177 88% 42% 180 113	104 571/2 118	90% 49% 115	Amer	rican	Can Car	& Fdry	pr.	12,	700 750 580	571/2 118	95 541/6 1173/4	1041/4 571/4 1171/4	+8% +2% +1%
26% 15 26% 16 25% 16%		20 18 914	Amer	rican ican	H. & H. & 1ce 8	on Oil L. p lecurition	r	1,	300 200 30 <b>0</b>	54% 414 23% 23 1216	50% 4% 23 21%	54 414 2314 2284	1 2
34% 26% 42% 32% 110% 108	35 39 108	30 31% 103	Amer	ican ican	Loco	med Oi motive motive	pr	9,	500 500 300	33% 39 108	33 36% 107	1246 33 39 108	+21/4 +11/4
43% 311/6 53% 66% 587/6 98%	107%	4% 42 67% 102%	Amer Amer	ican ican ican	Malt Smelt Sme	pfd	ofd	137,	300	121/6 57 857/6 107%	11% 56 76 104%	121/6 57 857/6 1074/4	+ 14
365 235 55% 25 123% 112%	871/6 1447/6 331/6 1287/6	85 123 26 114%	Amer	ican	Snuff Steel	Found	гу	1,4	:00	186 1281/6 31% 1287/6	1251/6 29% 121	128	+1% +1% +2 +7%
11954 111 15316 13114 No sale 16514 87	122% 148% 287 108%	1151/6 137% 2411/6 102	Amer	ican ican	Toba Toba	eco, pf	d	3,	900 -	12254 148% 264% 10546	118% 147% 256 1041/a	1211/2 148% 263 1051/6	+8
No sale 86% 25% 96% 85%	1081/4 1069/a 30 941/2	102 101¼ 25¼ 86	Amer Amer	ican ican ican	Toba Wool Wool	cco, pf cco, pf en. pfd	d. new	1.5	000 100 300	10614 10314 29% 9414	106 102 297a 91	9854	+ 12
116% 59% 106%	31 41% 111% 109%	251/6 34 1051/4 1031/4	Anaci Asset Atchi	onda ts R sen	ealiza	ing Pa	Čo	48,1	00	281/4 41% 1111/2 108%	28% 39% 110 105%	41 1111/6 1083/6	+2%
1891/4 1117	104% 139% 104% 104%	101% 133% 102% 101%	Baltin	son, tic C vin I more	oast Locon	Line .	pr	1, 1,	230 <b>800</b> 000 110	103% 189% 104% 105%	10814 13814 10414 1037a	103% 138½ 104%	1
10944 9334 25 26 54 54 72 287 19646	8514 62 87 23644	27% 56% 76% 226%	Bethle Brook	ehem ehem lyn F	Stee	ei el pr Transi	t	3, 1, 23,	400 300 500	35¼ 60% 83 234¾	3034 5934 8034 23344	311/2 601/2 529/2	+ % + % +2% +1%
38% 18% 196 91% 55% 68% 26% 17%	24% 9214 18%	1634 80 6814 1776	Cent. Cent. Chesa	Lead Leak	eather e &	r pr Ohio Wester	7.3	23.1 2.1 48.	900 300 100	24% 8014 78% 19%	221/4 88 761/2 181/6	23% 88% 78%	+1%
1954 35% 1934 105% 1934 141 1984 188%	. 38	35 1081/5 144 1401/4	Chie.	Mil.	at W	est, pr St. Paul t. Paul orthwes		19.6	100	38 11042 1451/a	35% 107% 144%	37% 110% 145%	+216
8746 1646 8746 25	60 27% 29%	55 25 2314	C., C.	Con	& St.	Louis		16.	000	1421/2 561/4 277/4 294/a	561/a 255/8	1 12 16 5614 2714 2914	$\frac{-1\frac{1}{6}}{+2\frac{1}{6}}$
82 70 1884 1284 1534 954	45 76% 143% 14%	42 75 13834 10	Corn	Frod	ucts.	nst pr	a series and a series	200.1	400 200 600 900	45 76% 142% 143%	42% 76% 141 11%	7674	72
73 87. 8846 18456 15836 85 17%	82 96 1754 22%	76% 94% 167 19%	Corn Cubar Delaw Denve	Prod Am	ucts er. Si & Hua Ric. (	pr ugar p dson Grande	ir	3, 3,	450 190 000 800	82 94% 171% 28%	80 94% 168% 21%	82% 94% 170% 22%	+2% + % +1%
78 2644 28 29 2874 9	46% 33% 10 20%	40 28 81 <sub>2</sub> 16	Distil D. S.	er & ling S. &	Secui & A.	Grande rities pr	e pr.	9,	800 600 400 250	41% 381/2 10 201/4	40% 30% 9% 20%	41% 33% 9% 20%	+11/2
88%, 27% 81% 45% 38% 25	38 5744 4714 4514	30% 50% 40 37%	Erie	lst p	fd	& Sr		180,1	900	27% 5714 4714 40%	3614 5614 46	36% 56% 47 40%	+ 4 4 + 7 4
188% 142 93% 35 88% 74%	167% 3514 7834	155 30 74	Gener Gener	al E	lectri	cCo		6,3	00 12 00	167% 31 77%	165 30 74	167%	+27/4 - 7/4 - 7/4
199 B1/2 189 119 2994 3384 87% 81%	5 1341/ <sub>2</sub> 443/ <sub>6</sub> 911/ <sub>2</sub>	126 36 8614	Great Great Home	Nor Nor stake	rtherr	Ore.	subs.	23,5	00 00 885	1341/4 414/4 1911/4	13294 371/2 891/2	133% 41 190	+4% +31/2
147 132 20% 1336 568 39% 139% 90%	141% 1914 599a 117%	12514 1654 5346 10514	Intert Inter Inter	oro - - Aie ation	tropo al H	ropolita litan, p	n r r	26,1 24,6	00 000 000	1311/4 191/5 591/4 117	12514 1814 574 11414	116%	+1 +1% +1%
56% 44% 44 23 96% 80	591/2 341/2 833/4	9% 45% 28 79	Inter	nation	nal I	aper Paper p Pump . Pump p	т	6.		591/2 311/4 527#	11 5614 2914 8114	59% 30% 82%	+21/4 +21/4 + 2/4
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17414 13614 36 7434 17 68	15714 8314 7074 7416	75% 68% 70%	Mack	ay C	ompa	rs Tob ashville nies nies po at Store				15714 8014 70 72	7934 6934 7034	157	+11/2 -11/2 + % -11/6
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23% 24% 75% 61%	30% 75% 40%	2614 6814 3414	South	ern l	Railre	oad oad pro		32.4	600 400	112% 30% 75% 40%	2874 7414 3814	112% 30 75% 40%	+11/4
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1Ex-div	14 idend in for	4	Whee	ling	& La	ike Eri	e 30 1	)fr. 2	00	1284	1116	1159	-11/2

Total sales for the week, 2,777,600.

# ANOTHER WEEK OF ACTIVITY AND GAINS THAT AMAZES FOLLOWERS OF STOCKS

Indications of Betterment and Business Improvement to Back Up Manipulation-Industrials Show More Than Their Share of Improvement-Closing Was Almost at Top of Advance-Comment on Phases of Situation.

> BY JOHN GRANT DATER. special Financial Representative the Mussey Publications.

> > Threatened Labor Troubles.

a fair comparison.

An Expanding Credit Balance.

The manner in which the merchandise

redit balance is mounting up abroad is

nighly gratifying to those who recall

how very seriously the community was

disturbed about two years ago over the

fear that we had lost our command over the international exchanges. The trans-formation is better shown, however, by comparing the figures of the fiscal year

ing the ascertained figures to be 18,205,000 bales, as against a previous estimate
of 13,438,000 bales. That staple cotton
should have greeted these figures, which
indicate a crop 2,400,000 bales larger
than any previous cotton crop in the
country's history, seems wholly anomolous, but the speculative cotton market
found a ready explanation for this in
reports of unfavorable conditions, concerning the next crop, of which we may
know something six or eight months

FINANCIAL

FINANCIAL REPRESENTATIVE WANTED.

WANTED.

A corporation with headquarters in New York operating one of the most important industrial propositions at present before the public is arranging to establish a branch of its business in Washington, D.-C., and will require the services of a well connected man having a good cilentels of investors to handle its securities locally. Attractive arrangement pusde with one who can meet with requirements, industrial, BOX 501. Three-

The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "gittedge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from 1500 upward. Send for booklet, "Concerning Loans and Investments."

SWARTZELL, RHEEM &

HENSEY CO.

127 15TH ST. N. W.

Industrial, BOX 601, Times

siter the market's chief characteristics, which were increasing activity, strength and general improvement. More than three weeks of trading, upon an ascending scale of prices, without a reaction worthy of the name, is unusual in Wall Street, and so, toward the close of the week, one began to hear that the market was getting "toppy," and that a reaction was about due, but there were no signs of one today.

It would be idle to say that a manipulative movement, continued successfully over an interval of three weeks, had not won some public support, for the very fact, that realizing and profittaking sales were reported, shows the contrary to be the fact. But it is a matter of general comment among brokers that there is no wide distribution of business. With a market apparently full of buying orders, the transactions have been and are still, confined to very few houses. The firms that have been able to get in on the manipulation, while admitting that they are doing more business than a couple of weeks ago, are by no means overenthusiastic concerning the performance.

Concerted Buying.

It is not a difficult matter to determine when business is concentrated, and when it is widely diversified upon

Threatened Labor Troubles.

mine when business is concentrated, and when it is widely diversified upon the exchange. As overyone knows, there is a huge enunciator which takes up the greater part of one wall of the Stock Exchange. When a broker on the loor receives an order or a message from his office his number is put up on this board. Naturally continual watching for their numerals has acquainted the brokers with the designating numbers of conspicuous firms and also with the frequency of their appearance and with the frequency of the appearance of others. By careful observance, brokers in time get a very good idea of the class and character of the trading; that is, whether it is concentrated or diversified and the like.

The manipulative character of the present movement has, of course, been apparent from the outset, and, according to brokers on the floor, the index of the strike among the bituminous coal miners on April 1 appears almost an assured fact, and there so April 1 appears almost an assured fact, and there so April 1 appears almost an assured fact, and there so April 1 appears almost an assured fact, and there so April 1 appears almost an assured fact, and there so April 1 appears almost an assured fact, and there so April 1 appears almost an assured fact, and there seems to be a growing disposition to regard it as the more serious of the two. One threatened the among 5,000 textile operators in the demands of the work a serious of the two. One threatened for the class and character of the trading; that fall River district, has been averted, fortunately, but to avoid the difficulty the mill owners were forced to meet the demands of the workmen, who secured an advance of 10 per cent in wages in place of the 5 per cent advance which they declined. the brokers with the designating num-

apparent from the outset, and, according to brokers on the floor, the index above referred to shows that this still continues, but it also indicates an expansion of business. Active pool and clique work was, perhaps, the most striking feature of the week. Thirty or forty different issues, some of which have been mactive for so long a time that Wall Street had seemingly forgotten their existence, were taken up in turn and galvanized. Apparently the turn and galvanized. Apparently the country was rushing merchandise pool operators experienced very little difficulty in advancing these specialties. difficulty in advancing these specialties, the largest on record to that date, but but the moment concerted buying was we reduced imports to a minimum, and difficulty in advancing these specialties. withdrawn most of them faded away thus obtained an excess on exports of \$83,004,381. But that, of course, is not into obscurity

## An Unusual Market.

Taking it all in all, the market has really been one of the most peculiar that men familiar with Wall Street for generation can recall. The movement appeared so unreal and so poorly timed at the outset that it was bitterly fought by some very important professionals. but it has gone on with the remorselessness of a steam roller, leveling and than of any one month. In the eight months of the fiscal year to date we have created a credit balance on merwith favorable happenings, but this one chandles accounts of \$458,868,201. During crushing down all opposition. One usuchandise accounts of \$485,863,201. During the same interval in 1910 the credit balance amounted to but \$187,933,250, a gain for the present interval of \$270,334,861. This credit balance, by the way, has been exceeded but twice during a similar interval in our history—in 1908, when it was \$515,266,781, and in 1901, when the figures were \$491,655,144. It will be seen, therefore, that despite lessened activity in domestic trade our foreign business has been exceedingly good this year.

Another feature which was a cause of gratification was the final census ginning estimate on the cotton yield, showing the ascertained figures to be 18,265, 000 bales, as against a previous estimate with favorable happenings, but this one seems to have thrived on bad news. Not that all developments have been unfavorable by any manner of means, but politically and industrially the situation has been anything but that which one would associate with a buil movement. But that is neither here nor there, for the fact remains that prices are up from five to ten points or so in a surprisingly short space of time, and they "stay put" at the advances. Naturally one begins to hear stories of a large short interest still outstanding, and the gossips were busy during the week with the name of a prominent commission house, which a prominent commission house, which was said to be short some three or four hundred thousand shares of a miscellaneous line. The upbidding of American Smelting and Refining on Friday was based entirely upon this report. Of course, there is no way of determining the truth of such a rumor.

# Discussing the Short Interest.

Discussing the Short Interest.

Unquestionably the house has been very builts on all the metal stocks, and it may still be short of a large line, but it may occur to you that it is a rather dangerous situation, if any a market in the grip of a speculative is a rather dangerous situation, if any considerable portion of the advance is due to one group of speculators, driving another group into a corner, in order to force short covering. A private settlement on the part of the shorts, arranged quietly over night, mould of course dentity the stocks of would of course deprive the stocks, of which the house was short, if it is short, of a great sustaining element. However, as already set forth there is no way of proving a matter of this kind, and the report is mentioned here merely because it played an important part in the gossip an in one market maneuver

of the week. In addition to the specific rumor men tioned; Wall Street again heard the unpleasant story, which is always circulated on a recovery, after a sharp break or a long continued decline, of many brokers being short of their customer's stocks. I Imagine that at one time it was not an uncommon practice for brokers to go short of stocks which hey were carrying in their offices, and suppose on other occasions of acute noney markets, that brokers have actually sold customer's stock or as the saying is "carried them in the market," with the expectation of reclaiming them n some expected decline. At least one hears references to the practice so frequently that perhaps there may be a basis for the stories. The story seems o have been put out now, however, to

Increases Men's Vitality. St. At all druggists. Always on at O'DOWNELL'S Drug Store, F St. nw. Mail orders solicited.

NEW YORK, March 24.—The advance in the throw suchered in stock prices, which was ushered in the terror through the resumption of business after the Washington's Birthady holiday, continued during the week with practically no interruption. There were, to be sure, certain periods of irregularity and injury of the american periods of irregularity and injury of the stock and general improvement. More than three weeks of trading, upon an ascending scale of prices, without a reaction worthy of the name, is unusual in Wall Street, and so, toward the close of the wash master of prices, without a reaction worthy of the name, is unusual in Wall street, and so, toward the close of the week, one began to hear that the market was maintained without the week, one began to hear that the market was a maintained without the week, one began to hear that the market week of trading, upon an ascending scale of prices, without a reaction worthy of the name, is unusual in Wall street, and so, toward the close of the week, one began to hear that the market was maintained without the week, one began to hear that the market was maintained without the week, one began to hear that the market recently, was into proper stocks for nearly will street, and so, toward the close of the week, and not won some public support, for the very fact, that realising and profits taking sales were reported, shows the contrary to be the fact. But it is a doubtful if an additional to the very fact, that realising and profits taking sales were reported, shows the contrary to be the fact. But it is a doubtful if an additional three was developments of the interval had a direct influence on the stock market here is not will be sale, as a price was a contrary to be the fact. But it is a doubtful if an additional three was developments of the interval had a direct influence on the stock market in the fine of the week of the very fact, that realising and profits taking sales were reported, shows the contrary to be the fact. But it is a doubtful if a subject of the

ter by resorting to short-ferm fotcs, has frequently been referred to in these articles, but it seems inevitable that the railroads must in time meet the situation through issues of bonds on a more attractive basis than at present.

### Firmer Money Market.

A firmer tendency has developed in the money market, and call raies The situation in this country between touched 3 per cent, a rate not equaled he anthracite coal owners and the this year since the first week in Janu-United Mine Workers continues unary. Time money was also firmer from hanged, despite the efforts to adjust the standpoint of the lender. The burthe difficulty, but the general impresrowing demand for time funds continued sion is that the strike, if declared, is light, for under existing dreumstances, not likely to be serious, and it may be avoided entirely. On the other hand the strike among the bituminous coal brokers find no difficulty or see no danger in supplying their wants from the call market. There were, in consequence, no changes in short-term money, but an advance of about 14 per cent to 34 was reported for six months' money. The bank statement of the day reflected a decrease in surflus reserves. money. The bank statement of the day reflected a decrease in surplus reserve in the showing of both the average and the actual condition; the amount in the latter being \$4,750,800. Loans decreased \$1,000,000, net deposits declined \$1,372,000, latter being \$4.750.800. Loans decreased \$1.020.000. net deposits declined \$1,372.000, and a loss of \$5,249,000 was reported in cash holdings.

# Pianist Wants Her

A pretty planist in a moving pleture theater, Mrs. Walter Reiss, appeared against her husband in nonsupport charges before Judge James L. Pugh in United States branch of Police Court yesterday. She said that for some time she has received practically nothing for her support.

How was appeared A year ago, February 13, 1911, to be exact, the great dry goods house of Tibbs. Hutchings & Co. of St. Paul, became financially embarrassed. The trust company named was appointed for receiver. Assets, appraised value of goods, \$1,000,000; of accounts due, \$1,300,-600. The firm employed forty-six travel-

# IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

The personal factor counts toward the success of any business wherein men trade with men. Personality counts, and largely, in influenting friendships, in influenting friendships, attended to all legal matters, disputes, in upbuilding trade and in holding it

Personality is as important a factor in the banking business than in any other. People will do business where they can best be satisfied, all things considered, but if one merchant, one banker, is a grouch and the other genial, there can be no question as to the one that will ultimately be the greater success.

Within a few days the wrecking, assorbed to the wrecking, assorbed to the property. One company bid \$1.750,000 cash for the assets, including cash collected. It was turned down. By May 1 \$750,000 of the merchandise had been sold at 15 per cent in excess of its appraised value, and there was of its appraised value. The results of the property of the property. One company bid \$1.750,000 cash for the assets, including cash collected. It was turned down. By May 1 \$750,000 of the merchandise had been sold at 15 per cent in excess of its appraised value, and there was of its appraised value. All the property of the property. One company bid \$1.750,000 cash for the assets, including cash collected. It was turned down. By May 1 \$750,000 of the merchandise had been sold at 15 per cent in excess of its appraised value, and there was of its appraised value, and there was of its appraised value. All the property of the property.

although young in years, who are senior officers.

It would have been practically impossible a quarter of a century ago to have secured one-half of a corporal's guard of young men to attend weekly lectures on technical subjects, delivered by educators, lawyers, and bankers. Lectures of this character now draw scores of young men from the banking interests to the chapter room every week or two.

It is a good sign of the times—this changing trend in the strengthening of character while yet in the making.

Personality counts. The cheery smile, the welcome handshake—an asset in business.

etc. Within a few days the wrecking,

ceiver of \$800,000.

Between May 15 and June 1 the remaining assets were disposed of at auction, the receiver realizing much more than auction values because of the good will to "going" accounts.

Total realization, \$2.350,000. Payments to creditors, \$6.5 per cent of total claims. A record and one that the receiver may well be proud of. Salesmenship and executive ability of the highest order assisting.

It might be well for courts in Washington to give the trust companies of this city a chance at receiverships, in the interest of speedy, successful liquidation. Personality counts even in liquidation and the assets of a bankrupt ought not to be dissipated.

Washington has had its era of bank expansion. The new institutions of the last decade are numerous enough; the field is filled perhaps beyond its needs. It makes competition too fierce. Perhaps an era of concentration is at hand. Two individual institutions have been absorbed by one trust company and there are rumors of further absorption in other directions and by other organizations.

in other directions and by other organizations.

With each year the smaller fiscal institutions are growing stronger and more capable of going it alone, but it might be in the interest of a stronger banking system if some smaller banks found lodgment in larger entities.

There was nothing of weakness or smallness in the Merchants' and Mechanics' Savings Eauk. It was growing by leaps and hounds, and had every prospect of place and position among

it would be a difficult matter to find a better and brighter contingent of young men, men of promise, than the junior officers of the banks and trust companies of Washington. And some there be who are not in their youth, although young in years, who are senior officers.

by leaps and bounds, and had every prospect of place and position among the largest savings banks of the city. It was a most desirable peach. Nor was a most desirable peach. Nor was a most desirable peach. Nor was all or weak about the international's local business.

Nor is there any insinuation that there is anything small or weak in the city.

This branch business is something new in Washington. It is common enough in large cities. As stated before, one of the largest downtown banks considered the purchase of the Connecticut Avernue corner at DuPont Circle, some three years ago and the establishment of a

der existing dreumstances, no difficulty or see no applying their wants from ket. There were, in consechanges in short-term in advance of about ½ per as reported for six months bank statement of the day lecrease in surplus reserve as reported for six months bank statement of the day lecrease in surplus reserve that will not down.

Rumors should be run down or side-tracked. Yet there are some rumors that will not down.

Rumors should be run down or side-tracked. Yet there are some rumors that will not down.

Rumors should be run down or side-tracked. Yet there are some rumors that will not down.

Probably no greater evidence of the capability of the well directed trust they have been gathered into the banks that haven't more cash on hand at this time than they ought to have, when profits are considered. Many are distributing their funds in banks for the capability of the well directed trust they have been gathered into the banks that haven't more cash on hand at this time than they ought to have, when profits are considered. Many are distributing their funds in banks for the capability of the well directed trust in the washington Gas Company.

The employment of the day later they have been gathered into the banks that haven't more cash on hand at this time than they ought to have, when profits are considered. Many are distributing their funds in banks for the capability of the well directed trust.

The few dash they have been gathered into the banks that haven't more cash on hand at this time than they ought to have, when profits are considered. Many are distributing their funds in banks for the capability of the well directed trust.

The few dash of the day later they have been gathered into the banks that haven't more cash on hand at this time than they ought to have, when profits are considered. Many are distributing their funds in banks for the capability of the well directed trust.

The few days of settled weather is at hand and business will the season has enabled the retail: the deposition of the washingt

ers to work down their stocks of un-seasonable goods to a lower basis than usual and with less sacrificing.

The personal factor cut which too in the sale of the big block of Georgetown

her support.

Judge Pugh ordered the defendant to pay \$6 a week for the support of his store and factory.

1 was decided that a forced sale of the million-dollar stock would be a use-less said that because of his wife to go there and live with him.

Mrs. Reiss said that because of his excessive drinking she does not feel safe in leaving her friends in Washington and going with him.

Judge Pugh advised the couple to stop quarreling and live together. The court then entered the order for Reiss to pay the \$6 a week.

600. The firm employed forty-six traveling men and 225 men and women in store and factory.

11 was decided that a forced sale of the million-dollar stock would be a use-less sacrifice: that the bills payable would he much more easily collected with a going concern.

The force was kept employed, the publicity department handled the advertising for the receiver, he being assisted by a competent and disinterested dry goods man. The auditing department of the trust company took over.

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Southern Building, 15th and H Sts.

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Convenient Hanking Hours: For the convenience of patrons ALL DE-PARTMENTS of this bank will remain open until 5 p. m. on the 1st, 2d, leth, and 17th of each month. In the event of these dates falling on Sunday or a holiday we will remain open until 5 p. m. on the following business day.